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Transcript of Jeremy Ringheimer

Date: April 30, 2021

Case: UBS Securities LLC, et al. -v- Highland Capital Management, L.P.

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Transcript of Jeremy Ringheimer

1 (1 to 4)

Conducted on April 30, 2021

	1		3
1	IN THE UNITED STATES BANKRUPTCY COURT	1	A P P E A R A N C E S
2	FOR THE NORTHERN DISTRICT OF TEXAS	2	ON BEHALF OF UBS SECURITIES LLC:
3	- - - - - x	3	ROBERT E. ALLEN, ESQUIRE
4	In re : Chapter 11	4	SARAH A. TOMKOWIAK, ESQUIRE
5	HIGHLAND CAPITAL MANAGEMENT, : Case No.	5	KATHRYN K. GEORGE, ESQUIRE
6	L.P., : 19-34054-SGJ11	6	LATHAM & WATKINS, LLP
7	Debtor. :	7	10250 Constellation Boulevard, Suite 1100
8	UBS SECURITIES LLC AND UBS AG : Adversary Proceeding	8	Los Angeles, California 90067
9	LONDON BRANCH, : No. 21-03020-sgj	9	(424) 653-5563
10	Plaintiffs, :	10	
11	vs. :	11	ON BEHALF OF DEFENDANT HIGHLAND CAPITAL MANAGEMENT,
12	HIGHLAND CAPITAL MANAGEMENT, :	12	L.P.:
13	L.P., :	13	ROBERT FEINSTEIN, ESQUIRE
14	Defendant. :	14	GREGORY V. DEMO, ESQUIRE
15	- - - - - x	15	PACHULSKI STANG ZIEHL & JONES
16		16	780 3rd Avenue, 34th Floor
17	VIDEOTAPED DEPOSITION OF JEREMY RINGHEIMER	17	New York, New York 10017
18	CONDUCTED VIRTUALLY	18	(212) 561-7700
19	Friday, April 30, 2021	19	
20	7:40 a.m. PST	20	ALSO PRESENT:
21		21	Rick Spector, Videographer
22		22	Ian Rowe, AV Technician
23	Job No.: 368757	23	
24	Pages: 1 - 55	24	
25	Reported By: Charlotte Lacey, RPR, CSR No. 14224	25	
	2		4
1	VIDEOTAPED DEPOSITION OF JEREMY RINGHEIMER,	1	I N D E X
2	CONDUCTED VIRTUALLY.	2	WITNESS PAGE
3		3	JEREMY RINGHEIMER
4		4	Examination by Mr. Allen 7
5		5	
6	Pursuant to notice, before Charlotte Lacey,	6	
7	Certified Shorthand Reporter in and for the State of	7	
8	California.	8	
9		9	I N D E X O F E X H I B I T S
10		10	EXHIBITS DESCRIPTION PAGE
11		11	Exhibit 1 E-mail from Isaac Leventon dated 38
12		12	10/26/2017; attachment, Legal
13		13	Liability Insurance Policy
14		14	Exhibit 2 Purchase agreement dated 8/7/2017 39
15		15	Exhibit 3 E-mail from Shawn Raver dated 44
16		16	9/12/2018; attachment, Memorandum
17		17	Exhibit 8 E-mail chain, top e-mail from Jeremy 22
18		18	Ringheimer dated 8/11/2017, Bates
19		19	number HCMUBS000516 through 517
20		20	Exhibit 9 E-mail chain, top e-mail from 29
21		21	Clifford Stoops dated 8/11/2017,
22		22	Bates number HCMUBS000574 through
23		23	576
24		24	Exhibit 10 E-mail from Alli Devins dated 47
25		25	5/22/2019; attachments, letters

Conducted on April 30, 2021

1 Exhibit 12 Letter from Highland Capital
2 Management to Crowe Cayman Ltd.
3 Dated 5/31/2019

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52

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1 defendant in the adversary proceeding and the debtor,
2 Highland Capital Management. With me is my colleague
3 Greg Demo.

4 THE VIDEOGRAPHER: The court reporter today is
5 Charlotte Lacey, representing Planet Depos.

6 Would the reporter please swear in the
7 witness.

8 THE REPORTER: Will counsel please stipulate
9 that in lieu of formally swearing in the witness, the
10 reporter will instead ask the witness to acknowledge
11 that their testimony will be true under the penalties of
12 perjury, that counsel will not object to the
13 admissibility of the transcript based on proceeding in
14 this way, and that the witness has verified that he is,
15 in fact, Jeremy Ringheimer.

16 MR. ALLEN: Agreed.

17 MR. FEINSTEIN: Agreed.

18 THE REPORTER: Mr. Ringheimer, do you hereby
19 acknowledge that your testimony will be true under the
20 penalties of perjury?

21 THE WITNESS: Yes.

22 THE REPORTER: Thank you.

23 Proceed, Counsel.

24 EXAMINATION

25 BY MR. ALLEN:

6

8

1 P R O C E E D I N G S

2 THE VIDEOGRAPHER: Good morning. This is the
3 beginning of media file number 1 in the video deposition
4 of Jeremy Ringheimer in the matter of in re Highland
5 Capital Management L.P. as debtor, specifically UBS
6 Securities LLC, UBS AG, London branch, as plaintiffs,
7 versus Highland Capital Management, L.P., as defendant,
8 Case Number 19-34054-SGJ11 and adversary proceeding
9 2103020-SGJ before the United States Bankruptcy Court
10 for the Northern District of Texas, Dallas Division.

11 Today is Friday, April 30, 2021, and the time
12 on the video monitor is 7:41 in the morning, Pacific
13 Daylight Time.

14 The videographer today is Rick Spector,
15 representing Planet Depos.

16 This video deposition is taking place
17 virtually.

18 Would counsel please voice identify themselves
19 and state whom they represent.

20 MR. ALLEN: This is Robert Allen on behalf of
21 Latham & Watkins, counsel for UBS. I'm joined today by
22 Sarah Tomkowiak and Katie George also of Latham &
23 Watkins.

24 MR. FEINSTEIN: This is Robert Feinstein,
25 Pachulski Stang Ziehl & Jones. We are counsel to the

1 Q Can you hear me okay?

2 A Yes.

3 Q Excellent. Mr. Ringheimer, go ahead and
4 please state your full name for the record and spell it
5 as well.

6 A Jeremy Ringheimer, J-e-r-e-m-y
7 R-i-n-g-h-e-i-m-e-r.

8 Q Thank you. Good morning. My name is Robert
9 Allen. I think you just heard the introductions. I'm
10 going to be joined as well by Sarah Tomkowiak and Katie
11 George of Latham & Watkins.

12 Mr. Ringheimer, my first question, have you
13 ever been deposed before?

14 A No.

15 Q Do you understand today that you are
16 testifying here under oath?

17 A Yes.

18 Q And you understand that your testimony has the
19 same force and effect as if you were in court in front
20 of a judge or jury?

21 A Yes.

22 Q Just a couple quick ground rules to make sure
23 this goes smoothly. Please go ahead and speak as
24 clearly as possible and not too quickly, I'll try to do
25 the same, so the court reporter can accurately take down

Conducted on April 30, 2021

9
1 our testimony today. And I'm going to assume that you
2 understand any questions that I ask unless you tell me
3 others; is that fair?

4 **A Fair.**

5 Q Is there any reason, sitting here today, you
6 can think of that would prevent you from giving truthful
7 and accurate testimony?

8 **A No.**

9 Q And you are testifying today pursuant to a
10 subpoena, correct?

11 **A Correct.**

12 Q You also received a subpoena to produce
13 documents; is that correct?

14 **A Also correct.**

15 Q And you conducted a search for any relevant
16 documents you might have?

17 **A I have no documents.**

18 Q Got it. And have you spoken to any current or
19 former employees of Highland Capital Management about
20 this litigation?

21 **A I mentioned it to one, yes.**

22 Q And who is that?

23 **A Vishal Patel.**

24 Q Vishal -- and who is Vishal Patel?

25 **A He is now the director of operations at HCMLP.**

10 1 **He was my number two when we were there, and we were**
2 **friends outside of work. So we didn't really discuss**
3 **it. We just mentioned that, yes, I got a subpoena.**

4 Q Understood. Other than Mr. Patel, did you
5 discuss the litigation with anyone else at Highland
6 Capital Management?

7 **A No.**

8 Q Other than myself, Ms. George, and
9 Ms. Tomkowiak in connection with your deposition, have
10 you spoken with anyone else about this deposition?

11 **A I talked to Greg Demo for very briefly about**
12 **an NDA – an existing NDA that I have signed with**
13 **Highland Capital Management.**

14 Q And other than Mr. Demo, was there anyone else
15 that you spoke with?

16 **A No.**

17 Q We'll get into a little bit of employment
18 background. Where are you currently employed?

19 **A At Park Walk LLP.**

20 Q And what does Park Walk do?

21 **A It's a brokerage firm. We buy and sell**
22 **securities. Yeah, we buy and sell distressed debt and**
23 **distressed equity and distressed bonds.**

24 Q Thank you. And what is your job title at Park
25 Walk?

11 1 **A I'm the director of operations.**
2 Q What are the duties and responsibilities that
3 you have in that position?

4 **A Basically, I settle all their trades, any**
5 **operation and functions that they have, reporting,**
6 **whatnot.**

7 Q And approximately when did you begin working
8 at Park Walk?

9 **A I started I think -- I think it's September of**
10 **last year.**

11 Q Prior to joining Park Walk, you worked for
12 Highland Capital Management, correct?

13 **A I did for six years.**

14 Q Do you recall approximately when you began
15 working for Highland?

16 **A So it would have been somewhere in February of**
17 **2014.**

18 Q And what was your job title at Highland?

19 **A When I was hired originally, I was brought in**
20 **as a senior analyst, specifically focusing on trade**
21 **settlement of -- of debt. And then I was the -- I was**
22 **promoted to operation -- manager of operations. Still**
23 **doing the same function, just I had a few people**
24 **reporting to me, and my team settled debt trades.**

25 Q And can you provide with -- I guess, a

12 1 slightly more detailed description, what your duties and
2 responsibilities entailed --

3 **A Right, so --**

4 Q -- as senior analyst first?

5 **A Yeah. So, you know, I'm sure you're aware**
6 **Highland trades in many different products; debt,**
7 **equities, bonds, swaps, you know, stuff like that. So**
8 **we would allocate all the debt trades into Bloomberg**
9 **from Bloomberg Bay, flow down into the accounting**
10 **system, which is Wall Street Office. Then we settle all**
11 **11 of the trades in something called ClearPar.**

12 That was -- that was our primary duties. But
13 then we also do functions like position reconciliation,
14 cash reporting, you know, so where cash is on a trade
15 basis for all of your funds. You know, that's the --
16 that's the bulk of it.

17 Q And after you were promoted, how did those
18 responsibilities change?

19 **A They didn't. I was basically doing the same**
20 **thing before. It's just it was more of a, you know,**
21 **compensation promotion and title change. And then the**
22 **two -- the two junior analysts were reporting to me**
23 **instead of the director of operations.**

24 Q And to whom did you report as a senior
25 analyst?

Conducted on April 30, 2021

	13		15
1 A Carter Chism.		1 Highland-affiliated entities?	
2 Q And who did Mr. Chism report to?		2 A So I guess -- I guess NexPoint is affiliated	
3 A Clifford Stoops.		3 with Highland. And we would -- we would settle their	
4 Q And did the chain of reporting change at all		4 trades when they would make them.	
5 after the title change?		5 Q So I know there are a lot of Highland	
6 A No.		6 entities, but are you familiar with Highland CDO	
7 Q Did you hold any other job titles while you		7 Opportunity Master Fund LP? It's commonly referred to	
8 worked at Highland?		8 as CDO fund?	
9 A No.		9 A So there are several funds that are named CDO,	
10 Q And you left in approximately September 2020?		10 and it's been four years or -- you know, however long	
11 A No. I left at the end of the year -- at the		11 it's been since I left, a couple of years, and then, you	
12 beginning of 2020.		12 know, four years since this. But I -- I don't recognize	
13 Q Is Highland related in any way to your new		13 the name, but I have heard CDO a lot. It's not a --	
14 employer, Park Walk?		14 it's not a commonly -- it's not a commonly traded fund.	
15 A They are not.		15 And it doesn't -- it -- I don't remember it trading	
16 Q Do you know whether Highland does any work		16 debt. So I didn't touch it very -- hardly at all	
17 with Park Walk?		17 probably.	
18 A They do not.		18 Q And what is your basis for saying that it was	
19 Q So while you worked at Highland Capital		19 not a commonly traded fund?	
20 Management, did you have responsibilities with any other		20 A So at the end of every day, we -- the	
21 funds that were managed by Highland?		21 operations team allocates trades and -- you know, like I	
22 A Can you be more specific.		22 previously mentioned, from Bloomberg into Wall Street	
23 Q So you mentioned earlier that you, you know,		23 Office and another system called Geneva. And then we	
24 settled bids on behalf of Highland?		24 reconcile the trade blotter, and then this is sent out	
25 A Uh-huh.		25 to everybody saying that the blotter has been	
	14		16
1 Q Would -- were you also acting in your capacity		1 reconciled, so all trades are in. And I don't -- didn't	
2 as either analyst or in your operations capacity on		2 remember seeing that fund make trades.	
3 behalf of Highland Capital Management, or did you work		3 Q Would you feel confident more generally	
4 on behalf of any other Highland entity?		4 identifying which funds were commonly traded out of and	
5 A Are you -- are you talking about, like,		5 which were not?	
6 specifically front -- like different funds or		6 A So the funds that I dealt with that -- that	
7 different -- are you --		7 traded debt would be Highland/iBoxx. So that's a --	
8 Q Yeah, specifically different funds.		8 that's a retail ETF. Highland Floating Rate	
9 A So I think to answer your question would be		9 Opportunities Fund. Pension Denmark. Let's see,	
10 that NexPoint funds do not fall under the umbrella of		10 Highland Global Allocation Fund. Those are just --	
11 HCMLP, so to answer your question would be, yes, we		11 those were some of the big ones.	
12 settled trades for all NexPoint funds as well.		12 Q So I guess the slightly more specific question	
13 Q Got it. And so within the Highland umbrella,		13 would be, given the volume that came across your desk,	
14 did you handle trades on behalf of any subsidiary		14 do you feel confident identifying, you know, which were	
15 companies?		15 high-volume funds versus which were not?	
16 A So Highland trades for Next Bank, but we do		16 A So the ones that I mentioned were the high	
17 not settle the trades. We would allocate the trades		17 volume for debt. Now, there are also several funds	
18 into their account in Wall Street Office, and then they		18 that, you know, would be trading equity, and the equity	
19 have their own settlement team, and they move their		19 team would be allocating those. So my team, they	
20 office in. But HCMLP's job would be -- they would make		20 allocate. So the equity team allocates trades	
21 trades for them, and we would allocate for them -- my		21 at 3 o'clock every day, 'cause that's when they -- they	
22 team would allocate them from Bloomberg into Wall Street		22 drop, the market closes, and then when they're done,	
23 Office, and then they take it from there. So that -- it		23 that's when my team would go in there and allocate debt	
24 was allocation -- trade allocation for Next Bank.		24 trades. So equity at 3. We would normally be about 4.	
25 Q So did you do any work on behalf of any		25 Q And who would your counterpart be on the	

Conducted on April 30, 2021

	17		19
1 equities side?		1 Q The list that -- so what -- what list in	
2 A Vishal Patel.		2 particular are you referring to?	
3 Q And we're going to go through a couple other		3 A It was in one of the attachments, the PDFs.	
4 entities. I understand it's been a while. Do you		4 The document that has --	
5 recognize the name Highland Special Opportunities		5 Q And so --	
6 Holdings Company?		6 A The assets that were transferred.	
7 A I don't offhand but -- I don't.		7 Q So we'll go through some --	
8 Q What about Highland Financial Partners L.P.?		8 A Until then, I hadn't remembered what was	
9 A I recognize that one because I think that our		9 transferred.	
10 team would pay -- I think that we might have paid, like,		10 Q Got it.	
11 an audit invoice for them from time to time.		11 So, you know, prior to, you know, your	
12 Q Do you recall whether or not you did any work		12 preparation for this deposition --	
13 in your capacity as either senior analyst or in your		13 A Right. Right.	
14 manager of operations role on behalf of HFP?		14 Q -- did you have any recollection as to what	
15 A I don't.		15 was transferred to Sentinel?	
16 Q Are you aware, Mr. Ringheimer, of litigation		16 A No. No.	
17 between UBS and Highland Capital Management?		17 Q And sitting here today, are you aware whether	
18 A I am.		18 Sentinel is an affiliate of Highland Capital Management?	
19 Q And what is your understanding of that		19 A I became aware of that yesterday.	
20 litigation?		20 Q So would be -- prior to, you know, your	
21 A That it is over the transfer of assets from a		21 preparation for this deposition or in connection to this	
22 few funds to -- to -- for an insurance policy.		22 litigation, did you know that Sentinel is an affiliated	
23 Q And are you aware of any other litigation		23 company?	
24 between UBS and Highland Capital Management?		24 A No.	
25 A I'm not.		25 Q Do you know anyone that worked at Sentinel?	
	18		20
1 Q Are you familiar with an entity called		1 A I do not.	
2 Sentinel Reinsurance Ltd.?		2 Q Did you ever recall communicating with anyone	
3 A Only the name.		3 at Sentinel while you were at Highland?	
4 Q And how did you become familiar with the name		4 A No. I believe the only communication I had	
5 of the company?		5 was with an auditor that was auditing their -- their	
6 A That's where these assets were transferred to.		6 whatever -- their company.	
7 Q So slightly more specific question, how did		7 Q And what is your understanding of how the	
8 you learn about or how did you first come across --		8 Sentinel is connected to Highland?	
9 sorry. I'll fix the question.		9 A I don't have an understanding of it.	
10 When did you first become aware of Sentinel		10 Q Other than -- you had testified earlier that	
11 Reinsurance?		11 there were some transfers sent from Highland to	
12 A When we transferred these. I had never heard		12 Sentinel. Is that the full extent of your understanding	
13 of it before that.		13 of the relationship between those companies?	
14 Q And when you say "we transferred these," who		14 A That's correct.	
15 is "we"?		15 Q Are you aware of any connection between	
16 A Highland Capital.		16 Sentinel and Mr. James Dondero?	
17 Q And do you recall approximately when the		17 A I became aware of that yesterday.	
18 transfer was?		18 Q And what is your understanding of that	
19 A I do not.		19 relationship?	
20 Q And do you recall what in particular was		20 A I believe he owns the entity.	
21 transferred by Highland?		21 Q And are you aware of any connection between	
22 A It was primarily CLOs, I believe. CLO bonds		22 Scott Ellington and Sentinel?	
23 more specifically.		23 A He is -- I believe he owns it as well.	
24 Q Okay. And what is your basis for that?		24 Q Are you aware of any connection between	
25 A The list that you sent me.		25 Sentinel and Matthew DiOrio?	

Conducted on April 30, 2021

	21		23
1 A I do not. Well, I know that he was -- he was		1 A I can.	
2 one of the primary people that was involved in -- in the		2 Q Go ahead and take a quick moment to	
3 transfer with the -- preparing documents for it I think.		3 familiarize yourself with the contents of the page	
4 Q And do you recall what that involvement was?		4 that's visible right now.	
5 A I do not.		5 A Uh-huh.	
6 Q Do you have a general understanding of the		6 Q So this is an e-mail chain with the top e-mail	
7 services that Sentinel provides?		7 dated Friday August 11th, 2017, and it appears to be	
8 A I do not other than this insurance policy.		8 sent from you to a James Palmer. Can you confirm that	
9 And I'm not really sure what -- the details of that as		9 the e-mail at the top, JRingheimer@HighlandCapital.com,	
10 well.		10 is your e-mail address?	
11 Q Have you ever heard of Sentinel RE Holdings		11 A Yes.	
12 Limited or SS Holdings Limited?		12 Q Do you recall sending this e-mail to	
13 A No.		13 Mr. Palmer?	
14 Q Do you have any knowledge of the officers and		14 A I don't.	
15 directors at Sentinel at any time?		15 Q Do you have any reason to believe you did not	
16 A No.		16 actually send this e-mail?	
17 Q Do you know who, if anyone, made decisions on		17 A I do not.	
18 behalf of Sentinel?		18 Q Let's move to the first e-mail at the bottom	
19 A I do not.		19 of this PDF. So this is an e-mail from Katie Irving to	
20 Q And are you aware of any transactions that		20 Carter Chism. I believe you testified earlier that	
21 Sentinel was involved in?		21 Mr. Chism was in your reporting structure?	
22 A No.		22 A That's correct.	
23 Q Other than the transfers to Sentinel from		23 Q So Ms. Irving writes here --	
24 Highland.		24 A He was my supervisor.	
25 A Right. Yep.		25 Q I'm sorry. What was that?	
	22		24
1 Q Let's go ahead and take a quick break, about		1 A He -- yeah, he was my supervisor. That's	
2 five minutes or so, and then we can pop back on the		2 correct.	
3 record.		3 Q Okay. And Ms. Irving writes here, "Sentinel	
4 A Sounds good.		4 wiring instructions for cash arising from transaction	
5 THE VIDEOGRAPHER: It's 8 o'clock Pacific		5 are below. Thank you."	
6 Daylight Time. We are going off the record.		6 Do you see that?	
7 (A recess ensued from 8:00 a.m. to 8:06 a.m.)		7 A I do.	
8 THE VIDEOGRAPHER: It's 8:06 Pacific Daylight		8 Q And the reference here at the bottom says	
9 Time. We are back on the record.		9 "Sentinel Reinsurance Ltd."	
10 MR. ALLEN: All right.		10 Do you see that?	
11 Madam Court Reporter, could you please bring		11 A I do.	
12 up Deposition Exhibit 8 for the witness.		12 Q Is it fair to say this is an e-mail exchange	
13 AV TECHNICIAN: Please stand by.		13 about a transfer of funds from Highland to Sentinel?	
14 (Deposition Exhibit 8 was marked for		14 A That is correct.	
15 identification.)		15 Q And in the e-mail immediately above this, from	
16 AV TECHNICIAN: The document should now be on		16 Mr. Chism, he writes, "Please confirm this serves as	
17 screen.		17 instruction to wire cash from all HFP funds and all CDO	
18 MR. ALLEN: Thank you. Could you zoom in		18 funds to the account listed in the instructions below."	
19 slightly to about 100 percent.		19 Do you see that?	
20 Excellent.		20 A I do.	
21 BY MR. ALLEN:		21 Q You referred earlier to "transfer made from	
22 Q Mr. Ringheimer, can you see the document on		22 Highland to Sentinel."	
23 your screen?		23 Is this the transfer that you were referring	
24 A I can.		24 to?	
25 Q And can you read the document?		25 A I have no reason to believe it's not.	

Conducted on April 30, 2021

1 Q Do you recall a transfer from Highland to
2 Sentinel around August 11, 2017?
3 A I do.
4 Q And what is your basis for recalling?
5 A The fact that that is – that I have twins and
6 that's their birthday, and I was trying to leave early
7 that day, and because I did not get to leave early that
8 day because of this.
9 Q I'm sorry to hear that. So that -- just so
10 we're clear, your testimony is working on these
11 transfers kept you from getting home for your children's
12 birthday?
13 A That is correct. Because Carter left early
14 that day. He had a planned vacation. And so that's why
15 I'm guessing that – at the top of the e-mail, that
16 Cliff sent that to me.
17 Q And can you tell from this e-mail who
18 Mr. Chism is seeking confirmation from?
19 A I would think all of them. So if you look at
20 that e-mail, everybody that's listed at the top, so
21 Irving, JP, Isaac, they're all in legal. Then you have
22 Thomas Sargent is compliance. Frank Waterhouse is the
23 CFO. David Willmore is the accounting manager. And
24 Chris Dunn is a senior accountant.
25 So I think he's wanting everybody to know that

1 he is sending this money.
2 Q And what do you understand Mr. Chism to mean
3 by "all HFP funds"?
4 A I don't understand that. It's been four
5 years.
6 Q So presumably if they were HFP funds, he's
7 asking for cash from all of them?
8 A I -- I couldn't -- I couldn't guess on that.
9 I don't know. I don't remember.
10 Q That's fine. Is your answer the same with
11 respect to CDO funds? Do you have an understanding of
12 what he means by "all CDO funds"?
13 A Yeah. No, I don't.
14 Q To the extent that this is a transfer of all
15 of the funds of a particular entity, would you say it
16 was common while you were at Highland for Highland to
17 transfer all of the assets out of a Highland entity?
18 A I don't believe I -- so I have seen funds wind
19 down before, but I don't believe I have seen another
20 transfer like this before.
21 Q On the second e-mail from the top, if we could
22 go up a page. Carter -- sorry. Go -- other direction.
23 Thank you.
24 Second e-mail from the top is from Clifford
25 Stoops, and he's forwarding the below e-mail exchange to

25 1 you, correct?
2 A Correct.
3 Q And what was your involvement with this
4 transfer?
5 A So if you're going to wire money to anybody at
6 Highland, the way it works is, on the intranet, there's
7 a wire system, and you have to go and enter the wire,
8 and then an authorized signatory has to go into that
9 system and sign it.
10 Now, I don't know who entered it, and I don't
11 know who signed it. The only people I believe who could
12 have signed it would be James Palmer, Clifford Stoops,
13 Carter Chism, and possibly David Willmore and maybe
14 Frank Waterhouse. So I don't know who signed it or set
15 it up, but in order to send a wire, you need to have the
16 vendor – or you need to have the wire instructions
17 confirmed to set it up and just as a general vendor in
18 the system. And I would have had to set it up, just
19 that vendor, not a wire, but just those wiring
20 instructions.
21 Q Great. So just to sort of clean that up
22 slightly. So you did not send the wire, correct?
23 A I could not have signed it. No, I was not an
24 authorized signatory at that time.
25 Q And you did not set up -- or sorry. You did

26 1 not sign for the wire, correct?
2 A No.
3 Q But you did set up the vendor?
4 A The wiring instructions on the – on the – on
5 our vendor list, yes.
6 Q And which vendor was this for?
7 A The below. So that would have been the –
8 that would have been the support to set that up.
9 Q Got it. And so when you say "the below,"
10 you're referring to the instructions in the bottom
11 e-mail?
12 A Right. So you have your account number and
13 your ABA, and there's a few other things in there that
14 you need to send a cash wire.
15 Q Got it. And those are for Sentinel
16 Reinsurance?
17 A Yes.
18 Q Do you recall why you forwarded this e-mail to
19 James Palmer?
20 A I do not. But it would have either been
21 because – it would have been for him to sign it because
22 Carter was gone for the day or the fact that he sat
23 behind me, and he wanted to know what was going on with
24 this because he is the accounting manager.
25 Q And --

Conducted on April 30, 2021

29

31

1 **A But I don't know.**

2 Q I'm sorry. I didn't mean to cut you off
3 there.

4 **A No, you're fine. But, yeah, I don't know why.
5 I don't recall.**

6 Q And you testified earlier that you had been
7 asked to stay late to help with this transfer. Do you
8 recall who asked you to stay late?

9 **A So by "stay late," I guess I should be more
10 specific than that. I still -- I still worked a normal
11 day -- right? -- but I was wanting to leave at, like,
12 lunch that day. So you can see on the time stamp of the
13 last e-mail, that was, what, 2 o'clock.**

14 Q Do you recall what the urgency was for
15 executing the transfer that day?

16 **A I do not.**

17 Q No one communicated to you why it was urgent?

18 **A If they did, I don't remember.**

19 MR. ALLEN: Madam Reporter, could we please
20 bring up Deposition Exhibit 9?

21 AV TECHNICIAN: Please stand by.

22 MR. ALLEN: Thank you.

23 (Deposition Exhibit 9 was marked for
24 identification.)

25 MR. ALLEN: And if we could pull that up again

1 **Anything that's -- anything that's held DTC, right?
2 With physicals, you have, like, an actual physical
3 certificate, and, generally, those are held in a vault
4 in New York. And then as you trade physicals, if -- if
5 it's for the amount of your -- of your cert, then it's
6 transferred, or they chop them up. And that's kind of
7 how physical settlement works.**

8 Q Do you know in which vaults the physical
9 certificates would have been held for this transaction?

10 **A I do not.**

11 Q And do you know which DTC securities this
12 refers to?

13 **A I do not.**

14 Q Would you have been provided a list of the DTC
15 securities?

16 **A Yes, and to my recollection is they would have
17 all been held in the custody accounts for any -- for
18 these funds at BNY, and BNY should be able to provide
19 you a list of any DTC securities that were transferred.**

20 Q And when you say BNY what are you referring
21 to?

22 **A Bank of New York Mellon.**

23 Q And would you have been provided a list of the
24 physical certificates for this transfer?

25 **A So I really didn't have -- I had never -- I**

30

32

1 to maybe 125.

2 Q All right. Can you see the exhibit,
3 Mr. Ringheimer?

4 **A I can.**

5 Q And -- and you can read it well enough?

6 **A I can.**

7 Q Okay. So this is another e-mail from
8 August 11, 2017. And it flows from the same initial
9 e-mail from Ms. Irving on the last exhibit. And if you
10 look at the "cc" line, the second line from the bottom,
11 you appear to be copied here again, correct?

12 **A Yes.**

13 MR. ALLEN: So if we scroll down, I think, to
14 the fourth e-mail from the top. Right there. So the --
15 exactly. Perfect. Thank you.

16 Q From Mr. Stoops, this is the top of the next
17 page, he writes "All cash has been sent. Working on DTC
18 securities. Still waiting on delivery instructions for
19 physicals from legal."

20 So do you have any reason to believe that the
21 cash was not transferred to Sentinel?

22 **A I do not.**

23 Q And what do you understand Mr. Stoops to mean
24 here by "DTC securities"?

25 **A So that would have been all of the CLO bonds.**

1 **had never settled physicals really the whole time I was
2 there. So my knowledge of physicals is extremely
3 limited.**

4 Q Who would have been responsible at the time
5 for settling physical certificates?

6 **A My guess would be both Carter and -- and/or
7 Vishal.**

8 Q And do you recall whether you settled the
9 physical certificates for this transfer?

10 **A I do not.**

11 Q And do you have any reason to -- or I -- let
12 me move to a different part of the document, actually.

13 MR. ALLEN: So can we pull up the e-mail at
14 the very top of this document, please?

15 Q And so Mr. Stoops writes "We have now provided
16 the list of securities not eligible for DTC
17 settlement"--

18 **A Uh-huh.**

19 Q -- "and instructions for physical delivery to
20 BNY for all funds. Will update the group on Monday."

21 Mr. Ringheimer, do you ever recall receiving
22 an update from Mr. Stoops?

23 **A I don't.**

24 Q Do you recall following up on these transfers?

25 **A I don't remember, no. Sorry.**

Conducted on April 30, 2021

	33		35
1	Q And, Mr. Ringheimer, do you have any reason to	1	A I would say, other than compliance, probably
2	believe that the DTCs securities and physical	2	Jim Dondero.
3	certificates were not ultimately settled?	3	Q Do you know whether the legal team would have
4	A I do not, no.	4	to sign off on this?
5	Q Were you aware of any obstacles to	5	A I do not.
6	transferring any of the assets to Sentinel?	6	Q And --
7	A No.	7	A But they were -- I know they were heavily
8	Q Do you have any idea what happened to these	8	involved. I can see all their names on the e-mail.
9	assets once they were transferred to Sentinel?	9	Q So it's your understanding that the people
10	A I do not.	10	11 included on this e-mail would need -- would have needed
11	Q And are you aware of any other assets	11	12 to approve this transaction?
12	transferred to Sentinel?	12	A Yeah. I'm not sure. Like I said, it's been
13	A I am not.	13	13 so long. I mean, I -- I can assume that, but I -- I
14	Q Are you aware of any assets transferred to	14	14 don't know.
15	Sentinel from any entity other than the HFP or CDO funds	15	Q Was the operations team typically informed of
16	referred to here?	16	17 the purpose behind a particular transfer?
17	A I am not aware.	17	A No.
18	Q And did you have any understanding at the	18	Q Do you know when it would have been?
19	time, in August 2017, what the purpose of these	19	A Well, so like you said, you know, this is --
20	transfers was?	20	20 this is kind of a rare occurrence, so I don't really
21	A I believe it was -- so I -- somebody, I don't	21	21 know.
22	remember who, told me it was for an insurance policy,	22	Q So who would typically know -- outside of
23	but I didn't -- I didn't know any details about it.	23	24 operations, who would typically know what the purpose of
24	Q Were you ever provided a copy of that	24	25 a transfer was?
25	insurance policy?	25	A I would say probably legal and compliance.
	34		36
1	A No.	1	Q And when you say "legal," who are you
2	Q And no one told you what that insurance policy	2	referring to?
3	was for?	3	A Just anyone in the legal department.
4	A No. And in my -- in my role as a -- as a	4	Q And specifically with respect to this e-mail,
5	operations person, I generally wouldn't have anything	5	can you identify who from legal is present?
6	like that shown or discussed with me.	6	A So Isaac Leventon is legal. Thomas Surgent is
7	Q Other than, I suppose, the entity name,	7	compliance. Katie Irving is legal. Let me see. Jay
8	Sentinel Reinsurance, did you have any reason to believe	8	Sevilla is legal -- JP Sevilla is legal. And I think
9	the insurance policy was with Sentinel?	9	9 that's all I see. Yeah.
10	A I didn't know. I didn't -- like I said, I	10	Q And, Mr. Ringheimer, you mentioned you had
11	didn't have any details on it.	11	some understanding that this may have related to an
12	Q And for a transfer of this size, who would	12	13 insurance agreement. Did anyone ever tell you whether
13	typically initiate a transfer?	13	14 the transfer related to any other agreement?
14	A Well, so I would think that -- I would think	14	MR. FEINSTEIN: Let me -- this is Rob
15	that these would have been made as actual trades. So	15	Feinstein. Let me just interject at this point with one
16	they would have been booked in the OMS in Bloomberg, but	16	comment. Since counsel just went through the fact that
17	I don't know if that actually happened or not. And if	17	there were a number of in-house lawyers on this e-mail
18	they were booked in the OMS, compliance would have had	18	19 who may have been involved in the transaction, and to
19	to sign off on that. And regardless whether they	19	the extent that that question calls for revealing things
20	were -- they were booked in the OMS or not, compliance	20	21 that were said by in-house lawyers, we want to be clear
21	would still have to sign off on that. But I wouldn't	21	22 on behalf of the debtor, slash, defendant that, as to
22	have been in those discussions. That would have been	22	23 those facts and circumstances that are disclosed in the
23	with Cliff Stoops and Frank Waterhouse.	23	24 debtor's filed motion to approve settlement with UBS,
24	Q Okay. Was there anyone else that would have	24	25 and specifically, I believe, it's paragraphs 5 to 11,
25	had to sign off on these transfers?	25	where it describes the Sentinel transaction insurance

Conducted on April 30, 2021

1 policy, et cetera, we are not asserting the privilege as
 2 to discussions with counsel regarding those specific
 3 transactions, but maintaining the privilege otherwise in
 4 all respects. Thank you.

5 MR. ALLEN: Thank you, Counsel.

6 Q So I'll rephrase the question. So,
 7 Mr. Ringheimer, was it your understanding that these
 8 transfers related to any other agreement between
 9 Highland and Sentinel?

10 A Not that I'm aware of.

11 Q Did anyone ever inform you that there was a
 12 purchase agreement between Highland and Sentinel?

13 A They did not.

14 Q And you've never seen a copy of any purchase
 15 agreement between Highland and Sentinel related to this
 16 transaction?

17 A Not until yesterday.

18 Q So other than in connection with this
 19 deposition, certainly -- in 2017, I guess is sort of a
 20 clearer question, no one shared with you a purchase
 21 agreement?

22 A No. No.

23 MR. ALLEN: And, Madam Reporter, could we
 24 please bring up Deposition Exhibit 1.

25 AV TECHNICIAN: Please stand by.

37

39

1 A I don't believe I was, no.

2 Q You didn't have any understanding at the time
 3 that this policy existed?

4 A No.

5 Q Did anyone at Highland Capital Management ever
 6 inform you that this policy existed?

7 A I don't believe they did.

8 Q And specifically with regard to Sentinel --
 9 I'll -- I'll strike that question, actually.

10 MR. ALLEN: If we can scroll up, I think, two
 11 pages. All right. Go down one more page.

12 Q So we see Mr. Dondero is signing on behalf of
 13 the Highland entities.

14 MR. ALLEN: And if we scroll down -- I guess,
 15 can you scroll to the very last page?

16 Q Here's the executed signature page. So the
 17 signature for Sentinel Reinsurance is from a Mr. Andrew
 18 Dean. Mr. Ringheimer, do you know who Andrew Dean is?

19 A I do not.

20 MR. ALLEN: Madam Reporter, can you please
 21 bring up Deposition Exhibit 2?

22 AV TECHNICIAN: Stand by.

23 (Deposition Exhibit 2 was marked for
 24 identification.)

25 MR. ALLEN: And if we can pull into about

38

40

1 (Deposition Exhibit 1 was marked for
 2 identification.)

3 AV TECHNICIAN: The document should now be on
 4 screen.

5 MR. ALLEN: Thank you very much.

6 Can you zoom in a little bit more?

7 Thank you very much.

8 Q Mr. Ringheimer, can you see the exhibit?

9 A I can.

10 Q The exhibit appears to be an -- this is a
 11 19-page PDF document. It consists of an e-mail, on the
 12 first page, from Isaac Leventon, and the attached
 13 document begins on page 2, I believe.

14 MR. ALLEN: Can you scroll down to page 2?

15 Q This is a legal liability insurance policy.

16 MR. ALLEN: Could you please scroll down to, I
 17 believe it's page 17 of the PDF? Sorry. Page 18 of the
 18 PDF. Thank you very much.

19 Q So the insurer here is listed as Sentinel
 20 Reinsurance, and the insured are Highland CDO
 21 Opportunity Master Fund LLP, Highland CDO Holding
 22 Company, and Highland Special Opportunities Holding
 23 Company.

24 Mr. Ringheimer, in 2017, when these transfers
 25 were happening, were you ever shown this document?

1 125 percent, please.

2 Q Mr. Ringheimer, this is a seven-page document
 3 entitled "Purchase Agreement" and dated August 7, 2017.
 4 Do you see this exhibit?

5 A I do.

6 Q And in the very first paragraph, Sentinel
 7 Reinsurance is listed as the purchaser, and CDO --
 8 Highland CDO Opportunity Master Fund LP, Highland CDO
 9 Holding Company, and Highland Special Opportunities
 10 Holding Company are listed as the sellers, correct?

11 A I see that.

12 Q At the time of these transfers,
 13 Mr. Ringheimer, were you aware of the existence of this
 14 purchase agreement?

15 A I was not.

16 Q And no one shared with you this purchase
 17 agreement at the time?

18 A I don't believe they did, no.

19 Q Has anyone from Highland Capital Management
 20 ever shared this purchase agreement with you?

21 A No.

22 Q And if we can look at this first recital here
 23 underneath the recitals.

24 So here it notes that in -- if you look at
 25 number 1, under "Payment of Premium," it says "Purchaser

Conducted on April 30, 2021

1 agrees to accept the assets listed in schedule A hereto
 2 as 100 percent payment of the premium, including any as
 3 yet unpaid or contingent financial proceeds or other
 4 benefits related thereto."

5 MR. ALLEN: If we could go back -- actually,
 6 could we scroll all the way down here first to
 7 schedule A.

8 Thank you very much.

9 Q So again this is, you know, signed by Mr. Dean
 10 on behalf of Sentinel and Mr. Dondero on behalf of the
 11 Highland entities.

12 So this schedule A that's on the screen right
 13 now, can you see schedule A, Mr. Ringheimer?

14 A I do.

15 Q Are you familiar with any of the assets listed
 16 in schedule A?

17 A I've seen the names of a lot of those CLOs
 18 before.

19 Q And --

20 A They're all Highland-created CLOs, a lot of
 21 those are.

22 Q Thank you. Do you recall whether these assets
 23 were included in the transfers to Sentinel?

24 A I don't know. If they're on that list, I'm
 25 not sure.

1 Q Do you have any understanding of what the
 2 value of these assets was back in 2017?

3 A I do not. I don't know if these -- if -- I
 4 don't know if these -- that's traded shares, but I don't
 5 know where they're marked at and if they're factored, so
 6 I couldn't tell you.

7 Q Do you -- do you know who would know that
 8 information?

9 A Either the CLO team at Highland or valuation
 10 team at Highland.

11 Q Is it your understanding that either of those
 12 teams would have had an understanding of the value of
 13 those assets specifically in August 2017?

14 A I think that's fair.

15 Q Do you have any idea what happened to the
 16 assets listed in schedule A after August 2017?

17 A I do not.

18 Q Do you have any idea where these assets might
 19 be today?

20 A I do not.

21 Q Do you have any reason to believe that these
 22 assets were not transferred to Sentinel?

23 A I -- I do not.

24 MR. ALLEN: Can we go ahead and bring back up
 25 Deposition Exhibit 1, please. And then if we could go

41

1 back to page 18 of the PDF. Thank you very much.

2 Q And then one quick question before I forget,
 3 Mr. Ringheimer. Do you have any idea who specifically
 4 on the valuation team might have known what the value of
 5 those assets was in 2017?

6 A I do not. But Dave Klos was over that team.

7 Q Thank you.

8 MR. ALLEN: And if we can scroll down a little
 9 bit here, so date of transmit at the top of the page,
 10 please. Sorry. Scroll the other direction. Thank you.
 11 Oh. Sorry. Go up a little bit. Up a tiny bit more.

12 Thank you very much.

13 Q Okay. This is a legal liability insurance
 14 policy, and the legal action that it's referring to here
 15 is UBS Securities LLC and UBS AG London branch versus
 16 Highland Capital Management L.P., Highland Special
 17 Opportunities Holding Company, Highland Financial
 18 Partners L.P., Highland CDO Opportunity Master
 19 Fund L.P., Highland Credit Opportunities CDO L.P., and
 20 Strand Advisors, Incorporated.

21 Mr. Ringheimer, do you have any understanding
 22 of what this legal action is?

23 A I do not.

24 Q And if you look down where it says "limit of
 25 indemnity," the policy limit appears to be \$100 million,

42

1 correct?

2 A Okay.

3 Q And under "premium," the premium appears to
 4 be \$25 million. Do you see that?

5 A I see that. I do.

6 Q So, you know, we -- we just looked at the
 7 purchase agreement which contemplates a transfer of the
 8 assets in schedule A in satisfaction of the premium of
 9 this policy, correct?

10 A Yes.

11 Q And just to confirm, you don't have an
 12 understanding of what the value of the assets in
 13 schedule A was as of August 2017, correct?

14 A I do not.

15 Q Does -- is your recollection refreshed by
 16 either this 25 million number or the \$100 million
 17 number?

18 A I don't believe I've ever seen the \$25 million
 19 number. And I don't -- I'm not sure on the hundred
 20 either.

21 MR. ALLEN: Madam Reporter, can you please
 22 bring up Deposition Exhibit 3.

23 AV TECHNICIAN: Please stand by.

24 (Deposition Exhibit 3 was marked for
 25 identification.)

43

Conducted on April 30, 2021

	45		47
1	AV TECHNICIAN: The exhibit should now be on	1	A I do not.
2	screen.	2	Q Do you recall ever seeing this \$105,647,679
3	MR. ALLEN: Thank you very much.	3	number before?
4	Q Mr. Ringheimer, can you see the exhibit?	4	A I don't think so. But like I said, it's been
5	A I do.	5	four years.
6	Q And you can read the exhibit well enough?	6	Q Understandable.
7	A Yes.	7	MR. ALLEN: Madam Reporter, can you go ahead
8	Q So this is a six-page document consisting of	8	and bring up Deposition Exhibit 10, please.
9	an e-mail from a Shawn Raver and an attached document	9	AV TECHNICIAN: Please stand by.
10	10 entitled "Tax Consequences of Sentinel Acquisition of	10	(Deposition Exhibit 10 was marked for
11	11 HFP/CDO Opportunity Assets."	11	identification.)
12	MR. ALLEN: We can scroll down to confirm	12	AV TECHNICIAN: Exhibit 10 should be on
13	that, to the second page.	13	screen.
14	Thank you.	14	MR. ALLEN: And I think we're just about at
15	Q Mr. Ringheimer -- or rather, I'll pause for a	15	the hour mark at this point. Let's take another quick
16	moment.	16	five-minute break.
17	MR. ALLEN: I know there was an instruction	17	If you could please put us into breakout
18	earlier regarding privilege, Counsel --	18	rooms.
19	MR. FEINSTEIN: Yeah. I was going to	19	THE VIDEOGRAPHER: It's 8:43 Pacific Daylight
20	reiterate that at this point that Mr. Raver is an	20	Time. We are going off the record.
21	attorney, and that we're taking the same position with	21	MR. ALLEN: Thank you.
22	respect to this memo insofar as it falls within the	22	(A recess ensued from 8:43 a.m. to 8:50 a.m.)
23	scope of the transactions that were described in the	23	THE VIDEOGRAPHER: It's 8:50 Pacific Daylight
24	debtor's settlement motion with UBS.	24	Time. We are back on the record.
25	So you can proceed, Counsel.	25	MR. ALLEN: So I believe we have Deposition
	46		48
1	MR. ALLEN: Thank you, Counsel.	1	Exhibit 10 up. I've not -- oh. There we go.
2	Q So, Mr. Ringheimer, prior to your preparation	2	BY MR. ALLEN:
3	for this deposition, have you ever seen this tax	3	Q Mr. Ringheimer, can you see the exhibit on
4	memorandum?	4	your screen?
5	A No.	5	A I see it.
6	Q And it was not shared with you in 2017?	6	Q This is a May 22nd, 2019, e-mail from an Alli
7	A No.	7	Devins at Beecher Carlson to a Matt DiOrio, and,
8	MR. ALLEN: If we can turn to document	8	Mr. Ringheimer, in the "cc" line, I believe you are
9	page 2 -- I think we're on page 2 actually. Can we go	9	copied. Do you see that?
10	to the beginning of the last paragraph on the page?	10	A I do.
11	Thank you very much.	11	Q And do you recall receiving this e-mail in
12	Oh, I'm sorry. Can we scroll down one more	12	12 May 2019?
13	page. I'm looking for a page with the document, not the	13	A Vaguely.
14	PDF. It's my mistake.	14	Q And I'll direct your attention to the second
15	And then the final paragraph on this page,	15	page -- or sorry -- the -- the final page of this PDF.
16	please. Excellent.	16	MR. ALLEN: If we could scroll down to page 3,
17	Q So where it says "The aggregate purchase price	17	17 please.
18	paid by Sentinel for the assets was \$25 million. The	18	Q So this e-mail attachment appears to be a
19	aggregate fair market value of the assets on the date of	19	draft response letter which Ms. Devins indicates
20	the transaction was \$105 million."	20	auditors are expecting -- appears, based on the bottom,
21	Do you see that, Mr. Ringheimer?	21	21 that this is expected to come from you.
22	A I do.	22	Do you recognize this draft letter?
23	Q Mr. Ringheimer, do you recall being told at	23	A I do.
24	the time of these transfers that the assets were	24	Q And, Mr. Ringheimer, do you recall what the
25	worth \$105 million?	25	purpose of this letter was?

Conducted on April 30, 2021

49

1 A I believe I was told that it was -- I think it
 2 was confirming -- I thought it was confirming that we
 3 sent it, but I don't really remember the specifics of
 4 it. To -- and it was confirming to the auditors because
 5 they are -- they were being audited. And so in our
 6 group, it's fairly -- it's very common that everybody,
 7 all the counterparties, when they go through their
 8 audits, they reach out to you about specific trades and,
 9 you know, quantity and price and things, whether they're
 10 settled or unsettled. And, you know, me and my two
 11 analysts that reported to me, we would, you know,
 12 confirm that to counterparties.

13 So this was -- this was very common in our
 14 duties.

15 Q So you were confirming the existence and
 16 ownership of the securities listed here?

17 A Right.

18 Q And to the extent that there are securities
 19 listed here as being associated with Sentinel
 20 Reinsurance that were in schedule A to the exhibit we
 21 looked at earlier, is it your understanding that this
 22 would confirm that those assets were ultimately
 23 transferred to Sentinel?

24 A It appears to be, yes.

25 Q And to the extent there are any assets listed

51

1 March I believe. And so I had been on the job for like
 2 maybe a month.
 3 And so Mr. DiOrio, in the e-mail, these
 4 e-mails went -- a couple of these went around, and then
 5 he swung by my desk with that document and had some
 6 support, and I confirmed it.

7 Q And do you recall what that support was?

8 A I don't.

9 Q But it was your understanding that the support
 10 he provided to you confirmed the information in this
 11 chart?

12 A Yeah. Yeah.

13 Q Would you have ordinarily undertaken that
 14 investigation on your own?

15 A Sorry. Can you go more specific on that?

16 Q Sure. So in -- normally in confirming
 17 information such as the information in this chart, would
 18 you investigate the accuracy of this information
 19 yourself, or would you rely on that information being
 20 provided to you by someone else?

21 A Both.

22 Q And in this instance, you relied on
 23 information provided to you by Mr. DiOrio?

24 A I don't recall.

25 Q But you do recall Mr. DiOrio providing you

50

1 here that do not appear on schedule A, is it your
 2 understanding that you would not have been involved in
 3 any transfer of those assets?

4 A No.

5 Q Do you know why you were responsible for
 6 confirming the information --

7 A Sorry. When you say transfer -- sorry. When
 8 you say transfer, do you mean Highland to Sentinel or
 9 from Sentinel to somewhere else?

10 Q To Sentinel from any source.

11 A Okay. I would say it would be my
 12 understanding that these were transferred. But it
 13 could -- there could be others. I just -- I don't know.

14 Q And do you recall, Mr. Ringheimer, why you
 15 were the person responsible for confirming this
 16 information?

17 A So this is a couple -- this is fast-forward
 18 two years from the original transfer, I believe, right?

19 Q Correct.

20 A And so Carter had left the team, and he went
 21 to another firm.

22 When was this at the top of the e-mail? What
 23 month was this? Can you --

24 Q May 22nd, 2019.

25 A Right. And so Carter left toward the end of

52

1 some support for this information?

2 A Right. Right.

3 Q Do you work with Mr. DiOrio regularly? Sorry.

4 Did you work with Mr. DiOrio regularly?

5 A This was the only time.

6 Q And you ultimately signed a version of this
 7 letter, correct?

8 A Correct.

9 MR. ALLEN: Madam Reporter, could you please
 10 bring up Deposition Exhibit 12.

11 AV TECHNICIAN: Please stand by.

12 (Deposition Exhibit 12 was marked for
 13 identification.)

14 MR. ALLEN: And if we could scroll down just a
 15 little bit to the signature line, please. Excellent.

16 Q Mr. Ringheimer, this document appears to bear
 17 your signature. Is this the signed version of that
 18 draft response letter?

19 A It looks like it, yes.

20 Q And, Mr. Ringheimer, were there any other
 21 instances after the transfers in 2017 in which you were
 22 asked to review or identify assets held by Sentinel?

23 A No. So Carter would have been probably the
 24 year before, and Vishal Patel would have been the year
 25 after.

Conducted on April 30, 2021

	53		55
1	Q Do you recall the last time anyone at Highland	1	CERTIFICATE OF SHORTHAND REPORTER
2	informed you of any assets held by Sentinel Reinsurance?	2	
3	A No. I believe this was the last -- the last	3	I, Charlotte Lacey, the officer before whom the
4	time that I had had any -- anything that I had heard of	4	foregoing deposition was taken, do hereby certify that
5	for this.	5	the foregoing transcript is a true and correct record of
6	Q All right.	6	the testimony given; that said testimony was taken by me
7	MR. ALLEN: Let's go off the record one more	7	stenographically and thereafter reduced to typewriting
8	time. I think we're going to be done, but I'm going to	8	under my direction; that reading and signing was not
9	take a quick look at my notes.	9	requested; and that I am neither counsel for, related
10	THE VIDEOGRAPHER: It's 8:58 Pacific Daylight	10	to, nor employed by any of the parties to this case and
11	Time. We are going off the record.	11	1 have no interest, financial or otherwise, in its
12	(A recess ensued from 8:58 a.m. to 9:04 a.m.)	12	outcome.
13	THE VIDEOGRAPHER: It's 9:04 Pacific Daylight	13	
14	Time. We are back on the record.	14	IN WITNESS WHEREOF, I have hereunto subscribed my
15	BY MR. ALLEN:	15	hand this 10th of May, 2021.
16	Q Mr. Ringheimer, I just have one last question	16	
17	about that audit letter in 2019. Was that audit letter	17	
18	the last time you heard anything about Sentinel while	18	
19	you were at Highland?	19	Charlotte Lacey, RPR, CSR #14224
20	A I believe it was.	20	
21	MR. ALLEN: I don't have any further	21	
22	questions. Thank you very much.	22	
23	THE VIDEOGRAPHER: Any cross?	23	
24	MR. FEINSTEIN: It wouldn't be cross, but the	24	
25	debtor has no questions.	25	
	54		
1	THE VIDEOGRAPHER: Very well then.		
2	I believe this will conclude the deposition of		
3	Jeremy Ringheimer. It is 9:05 Pacific Daylight Time.		
4	We are going off the record.		
5	(The deposition concluded at 9:05 a.m.)		
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